

QUONSET/DAVISVILLE MANAGEMENT CORPORATION
MEETING OF BOARD OF DIRECTORS

PUBLIC SESSION
MINUTES

November 15, 2004

A meeting of the Board of Directors of the Quonset/Davisville Management Corporation (the “Corporation”) was held at 4:00 p.m. on Monday, November 15, 2004 at the offices of the Rhode Island Economic Development Corporation located at 30 Enterprise Drive, North Kingstown, Rhode Island, pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island law.

The following directors constituting a quorum were present and participated throughout the meeting as indicated: David Darlington, Raoul Holzinger, Anthony F. Miccolis, Jr., John Patterson, M. Paul Sams, Michael McMahon, and Dennis Webster. Senator James Sheehan joined the meeting while in progress.

Directors absent were: Daryl E. Dayian, Alfred Passarelli, Doug Mancosh, Senator J. Michael Lenihan, Representative Melvoid Benson and Representative Kenneth Carter.

1. CALL TO ORDER

The meeting was called to order at 4:03 p.m. by Chairman McMahon.

2. APPROVAL OF MINUTES

Upon motion duly made by Mr. Sams and seconded by Mr. Holzinger, the Board:

VOTED: To approve the minutes of the meeting held on October 18, 2004 Public Session and Executive Session as presented to the Board.

Voting in favor were: Mr. Darlington, Mr. Holzinger, Mr. Miccolis, Mr. Patterson and Mr. Sams

Voting against were: none.

Unanimously approved.

3. CHAIRMAN'S REMARKS.

Mr. McMahon thanked everyone for their efforts in support of the Quonset Bond Issue Referendum which passed with a substantial

margin of approval. The Chairman noted that there a high “yes” vote throughout the State and in the Town of North Kingstown there was 75% “yes” vote. The Chairman also noted that work was being done in connection with the organization of the Quonset Development Corporation and that it is anticipated that the Governor’s appointments to the Board would be made soon. Meetings of the Quonset Development Corporation starting in January will commence at 5:00 p.m.

4. MANAGING DIRECTOR’S REPORT

Mr. Grout provided the Managing Director’s report and noted the following:

1. Discussions in connection with the Electric Boat Corporation Lease are moving forward.

2. Negotiations to enter into a new lease with NORAD are progressing and the parties have been able to identify the land area which will be covered by the lease.

3. SENESCO lease discussions are progressing and SENESCO has announced that they received a substantial new contract.

4. The Rhode Island Novelty transaction will come back to the Board for approval.

5. The Town of North Kingstown Town Council has adopted the Quonset/Davisville Master Plan as part of the Town's Comprehensive Plan.

6. The Gateway RFP will be going out shortly and it is anticipated that the selection of a developer will be made in April of 2005.

Senator Sheehan joined the meeting at 4:20 p.m.

5. RECOMMENDATION FOR GRANT OF WAIVERS FROM CERTAIN SECTIONS OF THE QUONSET/DAVISVILLE DEVELOPMENT RESTRICTIONS FOR EXPANSION OF THE ICON INTERNATIONAL BUILDING.

Mr. King reviewed the relief being requested by ICON International in connection with the expansion of their existing building. The company is seeking relief with respect to the sections relating to maximum lot coverage. The regulations provide that the maximum lot coverage will not exceed 50% of the total lot area and the proposal is for 58.7% coverage. Relief is also being sought with respect to the parking requirements which require a total of 511 spaces and the proposal includes 125 spaces, which is consistent with the Town of North Kingstown zoning requirements for storage facilities. In addition, a waiver is being requested to allow parking within the front setback. The addition is approximately 78,625 square feet and the

existing building is 176,730 square feet. The building is located on a parcel which is 10.1 acres. The project has been reviewed and approved by the Design Review Committee with a recommendation to support the waivers subject to the use of the property being limited to a warehouse facility. The approval of the waivers would also be subject to the Town of North Kingstown's approval under the zoning requirements for the Town. Mr. Webster inquired as to the number of jobs per acre, and Mr. King indicated that there were currently 7.2 jobs per acre.

Upon motion duly made by Mr. Darlington and seconded by Mr. Holzinger, the Board:

VOTED: To recommend approval of the waiver of the Design Review Restrictions as set forth in the presentation and materials submitted to the Directors, subject to use being restricted to a warehouse facility.

Voting in favor were: Mr. Darlington, Mr. Holzinger, Mr. Miccolis, Mr. Patterson and Mr. Sams

Voting against were: none.

Unanimously approved.

There being no further business to come before the Board, the

meeting was adjourned at 4:45 p.m. upon motion duly made by Mr. Darlington and seconded by Mr. Sams.

Respectfully submitted by:

W. Geoffrey Grout, Secretary